

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR DISPOSITION PARCELS P-15 and P-15b
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two(2) independent reuse appraisals of the value of Parcels P-15 and P-15b for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
P-15	\$300,000
P-15b	\$ 50,000

MEMORANDUM

September 21, 1967

TO: Boston Redevelopment Authority

FROM: Francis X. Cuddy, Development Administrator

SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICE
DISPOSITION PARCELS P-15 AND P-15b
CHARLESTOWN URBAN RENEWAL AREA R-55

SUMMARY: This memo requests approval of a minimum disposition price for Parcels P-15 and P-15b which are to be developed by the Massachusetts Board of Regional Community Colleges in the Charlestown Urban Renewal Area.

Reuse appraisals for Parcels P-15 and P-15b in the Charlestown Urban Renewal Area were completed in 1965 by Larry Smith and Company and Ralph S. Foster and Sons. The parcels were appraised for use as a Community College in accordance with the Urban Renewal Plan. The appraisals indicated a reuse value approaching \$500,000.

Since that time, however, revisions have taken place which affect the land value. The first of these is that as the result of engineering surveys it has been determined that the parcels contain less area than previously estimated. The second revision involves the cost of the necessary replacement of the storm drainage pipe which represents a public utility easement running through Parcel P-15. According to the Authority's engineering estimate, the cost of replacing this storm drain will approximate \$150,000; a cost which must be borne by the developer.

Both reuse appraisers were informed of these revisions and based upon such information revised land values have been established. Larry Smith and Company indicate a value of \$300,000 for Parcel P-15 and \$53,000 for Parcel P-15b. This represents an approximate square foot value of 21¢ for both parcels. Ralph S. Foster and Sons indicate a value of \$285,000 for Parcel P-15 and \$50,000 for Parcel P-15b. This represents an approximate square foot value of 20¢ for the parcels.

On the basis of these appraisals it is recommended that the Authority adopt the attached resolution approving minimum disposition prices of \$300,000 for Parcel P-15 and \$50,000 for Parcel P-15b, reflecting a combined total of \$350,000.

Attachment